

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Ashley Gold Corp. (the "Issuer").

Trading Symbol: ASHL

Number of Outstanding Listed Securities: 17,123,375

Date: June 7, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the long-term goal of divesting its investment assets at a profit. Ashley's mandate is to acquire in mining natural resource opportunities, primarily in the Americas and in metal deliveries.

During the reporting period, the Common Shares of Ashley were to commence trading on the Canadian Stock Exchange ("CSE") under the trading symbol "ASHL".

2. Provide a general overview and discussion of the activities of management.
During the reporting period, Ashley's management team has focused on strengthening internal controls, reviewing contracts to ensure value-for-money, setting strategic priorities, and securing funds for the execution of the company's projects. These efforts have resulted in considerable reduction of expenses until any revenues occurred.

During the reporting month, Ashley announced positive assay results from its core evaluation program on over 10,500 metres of historic drill core within 29 holes stored in Matachewan, Ontario from its Ashley Mine Project located approximately 17 kilometres northwest of Alamos Gold's Young-Davidson Mine. Reconnaissance surface sampling was also conducted on several known vein occurrences outcropping throughout the Ashley Mine Project which returned several significant gold assays. The Company intends to follow up these encouraging results with a more comprehensive surface sampling program in conjunction with Project-wide data compilation, including entry of all available historic core assaying and integration to develop a dynamic 3D model aiding future exploration effort.

During the reporting period, Ashley paid for the service of Data Compilation and 3D Modeling of Ashley Mine Project Data.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets

acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship..

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common shares	7,000,000	IPO \$0.10/share	Development of Ashley Property and G&A
Common shares	300,000	Property acquisition \$0.10/share	
Warrants	7,000,000	Share purchase warrants granted \$0.30/share for 18 months expired on Oct. 29, 2023	
Agent's option	700,000	Agent's option for 18 months at \$0.10/share expired on Oct. 29, 2023	

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
N/A
16. Provide details of any changes in directors, officers or committee members.
During the reporting month, Fred Jones resigned as a director and CFO of Ashley and the board appointed Darcy Christian as interim CFO of Ashley.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
During the reporting month, Fred Jones resigned as a director and CFO of Ashley and the board appointed Darcy Christian as an interim CFO.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
N/A
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
YES.
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated Jun. 7, 2022.

George Stephenson
Name of Director or Senior Officer

"George Stephenson"
Signature

Official Capacity

Issuer Details		
Name of Issuer	For Month End	Date of Report YY/MM/D
Ashley Gold Corp	May 31, 2022	June 7, 2022
Issuer Address Suite 1150, 707 – 7 Avenue SW Calgary, Alberta T2P 3H6		
City/Province/Postal Code	Issuer Fax No. ()	Issuer Telephone No. (587) 777-9072
Calgary / Alberta / T2P 3H6		
Contact Name George Stephenson	Contact Position CEO	Contact Telephone No. 403-816-2262
Contact Email Address indinlake@gmail.com	Web Site Address ashleygoldcorp.com	